

## **SDB Trading DK ApS**

CVR-no. 36 95 83 75

Industrivej 51 C, st. tv, 4000 Roskilde

**Annual Report 2017/18** 

(Financial year 1 October 2017 - 30 September 2018)

The Annual Report is presented and adopted at the Annual General Meeting of shareholders on the 4 March 2019

Dennis Funch Lauritzen Chairman of the meeting

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## **Management's Statement**

The Executive Board have today considered and approved the Annual Report of 1 October 2017 - 30 September 2018 for SDB Trading DK ApS.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets and liabilities, financial position and results of operations for the financial year ended 30 September 2018.

In our opinion the Management's Review gives a true and fair statement regarding the content in the Management's Review.

We recommend the Annual Report approved at the Annual General Meeting.

Roskilde, 4 March 2019

Executive Board:

Dennis Funch Lauritzen

Bjarne Wigger Jensen

Sulayman Junkung Sawaneh

The Annual General Meeting has decided that the Annual Report for the forthcoming financial year will not be audited.

## **Auditor's Compilation Report**

#### To Shareholders of SDB Trading DK ApS

We have compiled the accompanying financial statements of SDB Trading DK ApS for the financial year 1 October 2017 - 30 September 2018, based on information the management have provided.

The financial statements comprise the income statement, the balance sheet and accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise to assist you in the preparation and presentation of these financial statements in accordance with Danish Financial Statements Act. We have complied with the rules in the Danish Audit Act and FSR - danske revisorers ethic guidelines for auditors, including the principles of integrity, objectivity, professional competence and due

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with Danish Financial Statements Act.

Allerød, 4 March 2019

Piaster Revisorerne.

Statsautoriseret Revisionsaktieselskab

CVR-nr.: 25 16 00 37

Steen Dahl Andersen

State Authorized Public Accountant

mne29455

## Company details

Company details

SDB Trading DK ApS

Industrivej 51 C, st. tv,

4000 Roskilde

CVR no.:

36 95 83 75

Founded:

7 July 2015

Registered office:

Roskilde

Financial year:

1 October - 30 September

**Executive Board** 

Dennis Funch Lauritzen

Bjarne Wigger Jensen

Sulayman Junkung Sawaneh

## Management's Review

#### Primary activities of the Company

The company is taking part in development projects in African countries.

#### Development in activities and financial affairs

The Company has received a letter of Support from Quick Industri- og Rengøringsservice ApS. The Letter of Support is maximized to tDKK 200 and covers SDB Trading DK ApS obligation up til 1st October 2019. Quick Industri- og Rengøringsservice ApS have at the balance sheet date already supported with a credit line of tDKK 126. The Companys going concern is depending on the support.

The company's financial performance is considered not satisfying.

# **Income Statement 1 October - 30 September**

| DKK   | Notes | 2017/18        | 2016/17          |
|---|-------|----------------|------------------|
| Gross profit  |       | 9.994          | -209.933         |
| Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss Other operating expenses | 1     | -15.272<br>0   | -5.091<br>0      |
| Operating profit  |       | -5.278         | -215.024         |
| Financial income Financial expenses Profit before tax   |       | -135<br>-5.413 | -380<br>-215.404 |
| Tax expense   | 2     | 0              | -1.290           |
| Profit for the year   |       | -5.413         | -216.694         |
| Proposed distribution of results Retained earnings Proposed dividend recognised in equity   |       | -5.413<br>0    | -216.694<br>0    |
| Total distribution  |       | -5.413         | -216.694         |

# **Balance Sheet at 30 September**

### Assets

| Assets                                  | Notes | 2018   | 2017    |
|---|-------|--------|---------|
| Fixtures, fittings, tools and equipment | 3     | 0      | 15.272  |
| Property, plant and equipment           |       | 0      | 15.272  |
| Fixed assets                            |       |        | 15.272  |
| Tax receivables                         |       | 9.000  | 0       |
| Other receivables                       |       | 6.260  | 75.292  |
| Receivables                             |       | 15.260 | 75.292  |
| Cash and cash equivalents               |       | 30.428 | 9.495   |
| Current assets                          |       | 45.688 | 84.787  |
| Assets                                  |       | 45.688 | 100.059 |

# **Balance Sheet at 30 September**

## **Equity and liabilities**

|  | Notes  | 2018                         | 2017                        |
|--|--------|------------------------------|-----------------------------|
| Share capital Retained earnings Proposed dividend recognised in equity             |        | 50.000                       | 50.000<br>-153.168<br>0     |
| Equity   | 4      | -108.581                     | -103.168                    |
| Trade payables Payables to shareholders and management Tax payables Other payables |        | 151.465<br>603<br>0<br>2.201 | 163.987<br>0<br>39.240<br>0 |
| Short-term liabilities other than provisions                                       |        | 154.269                      | 203.227                     |
| Liabilities other than provisions  |        | 154.269                      | 203.227                     |
| Equity and liabilities   |        | 45.688                       | 100.059                     |
| Uncertainties relating to going concern<br>Lease obligations                       | 5<br>6 |                              |                             |

## Notes

|   |  | 2017/18 | 2016/17 |
|---|--|---------|---------|
| 1 | Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss |         |         |
|   | Depreciation, fixtures, fittings, tools and equipment  | 15.272  | 5.091   |
|   |  | 15.272  | 5.091   |
| 2 | Tax expense  |         |         |
| 4 | Tax expense  Tax expense on ordinary activities  | 0       | 1.290   |
|   | Adjustment of deferred tax   | 0       | 0       |
|   |  | 0       | 1.290   |
| 3 | Fixtures, fittings, tools and equipment  |         |         |
| 3 | Cost at 1 October  | 25.454  | 25.454  |
|   | Additions  | 0       | 0       |
|   | Cost at 30 September   | 25.454  | 25.454  |
|   | Depreciations at 1 October   | 10.182  | 5.091   |
|   | Depreciation for the year  | 15.272  | 5.091   |
|   | Depreciations at 30 September  | 25.454  | 10.182  |
|   | Carrying amount at 30 September  | 0       | 15.272  |

## Notes

|   |  | 2018     | 2017     |
|---|--|----------|----------|
| 4 | Equity   |          |          |
|   | Share capital at 1 October                             | 50.000   | 50.000   |
|   | Capital increase                                       | 0        | 0        |
|   | Share capital at 30 September                          | 50.000   | 50.000   |
|   | Retained earnings at 1 October                         | -153.168 | 63.526   |
|   | Capital increase                                       | 0        | 0        |
|   | Proposed distribution of results this year             | -5.413   | -216.694 |
|   | Retained earnings at 30 September                      | -158.581 | -153.168 |
|   | Proposed dividend recognised in equity at 1 October    | 0        | 0        |
|   | Extraordinary dividend recognised in equity this year  | 0        | 0        |
|   | Dividend paid  | 0        | 0        |
|   | Proposed distribution of results                       | 0        | 0        |
|   | Proposed dividend recognised in equity at 30 September | 0        | 0        |
|   | Equity 30 September                                    | -108.581 | -103.168 |

#### 5 Uncertainties relating to going concern

The Company has received a letter of Support from Quick Industri- og Rengøringsservice ApS. The Letter of Support is maximized to tDKK 200 and covers SDB Trading DK ApS obligation up til 1st October 2019. Quick Industri- og Rengøringsservice ApS have at the balance sheet date already supported with a credit line of tDKK 126. The Companys going concern is depending on the support.

#### 6 Lease obligations

The company has leases for which the company is the lessee. The agreements terminate after 31 months. The total fee is DKK 143.000.

The Annual Report has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with election from reporting class C.

The accounting policies are consistent with those of last year.

#### General

#### Reporting currency

The Annual Report is presented in Danish kroner (DKK).

#### In general regarding accounting and measuring

Income is recognized in the income statement when they are earned. Furthermore are all costs, depreciations and write downs recognized in the income statement when incurred.

Assets are recognized in the balance sheet when it is probable that future economical benefits will accrue to the company and the assets value can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economical benefits will be deducted from the company and the value can be measured reliably.

On inital recognition assets and liabilities are measured to cost price. Thereafter assets and liabilities are measured as described for each entry.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

#### Income statement

#### Gross profit

With reference to section 32 of the Danish Financial Statement Act, the items "Revenue" to and including "Other external expenses" are consolidated into one item designated "Gross profit".

#### Revenue

Revenue includes invoiced sales of goods and rendering of services, recognition is done, when

- delivery and transfer of risk to the buyer has taken place before year end
- a commiting sales agreement exists
- sales price is determined, and
- payment is received, or there are reasonable security that it will be received

Revenue is recognized excluding value added tax and after deduction of provisions rebates and trade discounts relating to the sale.

#### Cost of sales

Cost of sales include costs incurred to achieve revenue for the year. Cost of sales include freight and forwarding costs.

#### Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, bad debt, premises, operating lease agreements etc.

#### Staff costs

Staff costs comprise costs such as wages and salaries, pension costs and other social security benefits ect. to the company's employees.

#### Other operating income and expenses

Other operating income and expenses includes items of a secondary nature relative to the enterprise's core business.

#### Financial items

Financial income and expenses are recognized in the income statement with the amounts related to the year. Financial income and expenses comprise interest receivable and payable, realised and unrealised capital gains on securities and currency translation adjustments.

#### Tax expense

Tax on income for the year, consisting of the year's current tax and deferred tax, is recognized in the income statement to the extent that it relates to the income or loss for the year and on equity to the extent that it relates there to.

#### Balance sheet

#### Property, plant and equipment

Property, plant, fixtures, fittings, tools and equipment are measured at historic cost less accumulated depreciation and impairment losses.

Historic cost comprise the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Assets are depreciated on a straight-line basis over the expected useful economic lives of the assets:

|   | Useful life | Expected scrap value |
|---|-------------|----------------------|
| Fixtures, fittings, tools and equipment | 3-5 years   | 0-20%                |

Asset acquisitions below the taxable limit is fully written off in the year of acquisition.

Gains and losses on disposals are determined as the difference between selling price less sales cost and carrying amount at time of disposal and are recognized in the income statement. Gain or loss is recognized under other operating income or expenses.

#### Impairment of property, plant and equipment

The carrying amount of property, plant and equipment is every year reviewed in order to determine if there are indications of impairment exceeding the amount expressed by depreciations and amortisations. If this is the case an impairment test is carried out in order to determine if the recoverable amount is lower than the carrying amount. The assets are written down to this lower value.

Recoverable amount for the asset is determined as the highest value of net sales price and the capital value. If it is not possible to determine the recoverable amount for the individual asset, assets are assessed together with the smallest group of assets where it is possible to determine a reliable evaluation of the recoverable amount.

Assets where it is not possible to determine an individual capital value because the asset does not generate future cash flows is assessed together with the group of assets which they can be attributed to.

#### Receivables

Receivables are measured at amortized cost which corresponds in all material respects to nominal value. The value is reduced with provisions for expected bad debts.

#### Cash and bank balances

Cash comprises cash balances and bank balances.

#### **Dividends**

Dividends expected to be paid in respect of the year are stated as a separate line item under equity.

#### Current tax and current deferred tax

Current tax liabilities and current tax assets are recognized in the balance sheet as estimated tax on the taxable income for the year, adjusted for change in tax on prior years' taxable income and for tax paid under the on-account tax scheme.

Deferred tax is measured according to the balance sheet liability method on all timing differences between the tax and accounting value of assets and liabilities.

Deferred income tax is measured using tax rules and tax rates that apply by the balance sheet date when the deferred tax asset is realised or the deferred income tax liability is settled. The change in deferred tax as a result of changes in tax rates is recognized in the income statement.

#### Liabilities

Other liabilities are measured at amortized cost, corresponding to the nominal value.